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ABSTRACT

This document establishes guidance for managing educational fund-raising campaigns and standards for reporting campaign gifts in the United States and Canada. The guidelines offer an objective means to compare one campaign to another and a rational way to discern how well a campaign has met its goals. The standards depend upon three fundamental concepts: (1) campaign reports should separate results by the campaign's featured objectives and the campaign's other objectives; (2) campaign reports should separate outright/current gifts and pledges from deferred gifts; and (3) reports should record deferred gifts at their face value and discounted present value. Guidelines for campaign management address campaign design, plan, purposes, marketing, and recognition. Campaign reporting standards cover the campaign period, campaign counting, advance-gifts phase/nucleus-fund phase, reporting gifts, pledges, and exclusions. Reporting standards focus on cash, marketable securities, closely held stock, gifts of property, charitable remainder trusts, life insurance, and other types of gifts and pledges. Appendixes include: a form for institutions to use in annually reporting campaign activities to the Council for Advancement and Support of Education; a methodology for present-value calculation; a life expectancy table; a sample deferred pledge agreement; and a sample contract to make a will. (JDD)

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CASE CAMPAIGN STANDARDS

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CASE CAMPAIGN STANDARDS

MANAGEMENT AND REPORTING STANDARDS FOR EDUCATIONAL FUND-RAISING CAMPAIGNS

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CASE®

COUNCIL FOR ADVANCEMENT AND SUPPORT OF EDUCATION

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April 18, 1994

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In 1974, the American Alumni Council (founded in 1913) and the American College Public Relations Association (founded in 1917) merged to become the Council for Advancement and Support of Education (CASE).

Today, more than 2,900 colleges, universities, and independent elementary and secondary schools in the U.S. and 25 countries belong to CASE. This makes CASE the largest nonprofit 501(c)(3) education association in terms of institutional membership. Representing the member institutions in CASE are more than 14,400 individual professionals in institutional advancement.

Nonprofit education-related organizations such as hospitals, museums, libraries, cultural or performing arts groups, public radio and television stations, or foundations established for public elementary and secondary schools may affiliate with CASE as Educational Associates. Commercial firms that serve the education field may affiliate as Supplier and Consultant Affiliates.

CASE's mission is to develop and foster sound relationships between member educational institutions and their constituencies; to provide training programs, products, and services in the areas of alumni relations, communications, and philanthropy; and to provide a strong force for the advancement and support of education worldwide.

CASE offers books, videotapes, and focus issues of the award-winning monthly magazine, CURRENTS, to professionals in institutional advancement. The books cover topics in alumni relations, communications and marketing, fund raising, management, and student recruitment. For a copy of the catalog, RESOURCES, or for more information about CASE programs and services, call (202) 328-5900.

Council for Advancement and Support
of Education, Suite 400, 11 Dupont Circle,
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Statements from AGB and NACUBO:

"The Board of Directors of the Association of Governing Boards of Universities and Colleges (AGB) commends CASE for developing the *CASE Campaign Standards*. AGB endorses the standards except for those provisions addressing testamentary bequests and deferred gifts. AGB urges institutions to count bequests only when actually realized. With regard to deferred gifts, AGB urges that campaign totals be based on present value only."

"The National Association of College and University Business Officers (NACUBO) endorses the management and non-financial reporting standards developed by CASE that are presented in this publication. Application of these standards by colleges and universities will contribute to an industry-wide improvement in the accurate determination and interpretation of fund-raising information.

Institutions should be mindful that the standards regarding reporting of testamentary pledges differ from generally accepted accounting practices and hence will lead to reporting differences between these management reports and general purpose financial statements of the institution."

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Foreword

The document you are reading is the culmination of a major effort by the educational community to bring a higher standard of conduct to one of the most visible activities in the academy: the fund-raising campaign. The officers and trustees of the Council for Advancement and Support of Education (CASE) urge all institutions that are planning or conducting campaigns to adopt these standards. They go into effect for the academic year beginning July 1, 1994, with reports on the fiscal 1994-95 results due to CASE in December 1995.

This document represents four years of intensive effort by a small group of volunteer and staff professionals who worked tirelessly to reach consensus on a complex undertaking. The Campaign Reporting Advisory Group prepared numerous drafts and distributed them for comment to CASE members, selected committees of the National Association of College and University Business Officers, members of the American Association of Fund-Raising Counsel, educational representatives on the board of the National Committee on Planned Giving, and many other parties. The advisory committee also considered the scores of comments they received, debated the issues, and ultimately came to the conclusions in this document.

For their selfless commitment of time and expertise, I want to express CASE's deep thanks to all the members of the Campaign Reporting Advisory Group, whose names appear on the next page.

But two people deserve special credit: Dr. Vance T. Peterson, chair of the advisory group and vice president for institutional advancement at Occidental College; and Mary Joan McCarthy, vice president for administration of the professional services group at CASE. Although universal voluntary compliance will ultimately be the measure of these standards' effectiveness, we owe these two professionals enormous gratitude for their work in bringing them about.

To encourage all educational institutions in the United States and Canada to comply with these standards, I have asked associations in both countries to endorse them. I am pleased that several leading corporations and foundations have also indicated interest in supporting them. CASE is grateful to Lilly Endowment, Inc. for its endorsement and for funding the printing and distribution of *CASE Campaign Standards*.

So that professionals will understand and use the standards, CASE will include training sessions about them at many of its educational fund-raising conferences and at its eight North American district conferences in 1994 and 1995. Also, to encourage consistency among reporting standards, CASE will begin to revise the gift reporting section of the 1982 document *Management Reporting Standards for Educational Institutions: Fund Raising and Related Activities*. When that revision is complete, CASE plans to combine into one publication the two standards documents.

All of us who have contributed to these standards hope and expect that they will strengthen education and the philanthropic spirit that undergirds it, for the future benefit of society.

Peter McE. Buchanan
President, Council for Advancement
and Support of Education

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Why Institutions Need Campaign Standards

The capital or comprehensive fund-raising campaign is a vehicle for focusing attention upon the needs and aspirations of an educational community. A campaign is thus an important event in the life of any institution striving for greater financial stability and excellence.

The recent trend toward campaigns that raise hundreds of millions or even billions of dollars has boosted the visibility of fund raising in general and the role of campaigns in particular. This visibility has also heightened the pressure on fund raisers and financial managers to ensure their campaigns' success.

At the same time, and in part because of their sheer size, campaigns are being scrutinized with growing intensity by faculties, governing bodies, donors, and beneficiaries. Together with the public at large they want, and deserve, to know exactly what impact such campaigns will have on their institutions.

It is, therefore, of vital importance that institutions have two measures for their work: first, an objective means to compare one campaign to another, and second, a rational way to discern how well any given campaign has met the goals that spurred the institution to conduct the campaign in the first place.

This document is designed to address these two issues. Its goal is to establish guidance for managing campaigns and standards for reporting campaign gifts in the United States and Canada. Such standards should help avoid invidious comparisons among campaigns of different types and purposes. They should also help institutions articulate the impact of any given campaign to various constituencies.

These standards depend upon three fundamental concepts:

(1) campaign reports should separate results by (a) the campaign's featured objectives[1] and (b) the campaign's other objectives;

(2) campaign reports should separate outright/current gifts and pledges from deferred gifts the institution expects to receive after the solicitation and pledge-payment periods end; and

(3) the reports should record these deferred gifts at both their face value and their discounted present value. If bequest expectancies or the death benefit of life insurance are counted, they should be treated in the same way.

All of these measures are important to helping faculty, volunteers, donors, institutional administrators, and the general public reach a common understanding of the true impact of campaign fund raising.

These standards are rooted in two important convictions. One is that how well the campaign meets its objectives is far more important than the size of its dollar goal. The other is that success should be measured primarily in terms of how well the institution meets its own needs and fulfills its unique mission. Working from these convictions, the many people who helped create these standards have a lofty ambition for what the standards will ultimately achieve.

[1] Every campaign is designed to help meet specific institutional needs. While all educational institutions have many ongoing needs for outside funding, those specifically featured in the campaign priorities list or case statement are considered "featured objectives."

They, and the Council for Advancement and Support of Education, believe that by setting high standards for conducting campaigns and reporting their results, philanthropy will be strengthened and protected, and public confidence in education will be enhanced.

CASE Campaign Standards is intended as a supplement to *Management Reporting Standards for Educational Institutions: Fund Raising and Related Activities* (CASE/NACUBO, 1982). Each educational institution conducting a campaign is asked to file a report annually with CASE.

The report to CASE consists of Appendices A and B, which are included on pages 13-15 in this document. CASE will organize and publish the information from these reports annually as a service to its membership and the public at large. The CASE report will provide fund-raising professionals, consultants, educational leaders, and volunteers with a common language for discussing their campaigns and comparing them from institution to institution.

Appendix A consists of a questionnaire about the institution and its campaign. Appendix B: Campaign Report I is a form for reporting a campaign's financial results in three primary columns plus two columns for totals:

(1) current gifts and pledges reported at face value;

(2) deferred gifts (future commitments) reported at face value for featured objectives and other objectives;

(3) deferred gifts (future commitments) reported at the gift's discounted present value for featured objectives and other objectives;

(4) the sum of 1 and 2 above; and

(5) the sum of 1 and 3 above.

This multi-column reporting approach is the result of lengthy discussions with CASE members about the pros and cons of reporting deferred gifts (future commitments) at present value versus face value. While discounting to present value represents a substantial change from past practice, many people strongly support its use as a more realistic indicator of the future value those dollars will have when the institution actually is able to spend them. Also, this method accounts for any pay-out obligations to the donor.

At the same time, this approach recognizes the concern about the potential negative impact present-value discounting could have on donors. When donors make an irrevocable deferred gift, they turn over an asset to the institution and give up their control of it. And, even though the institution may pay back a substantial amount to the donor and will not be able to spend the asset for some time into the future, many donors consider the current face value of the asset as the amount that he or she gave to the institution.

Therefore, the standards create three primary reporting columns, plus two columns for totals, to accommodate these concerns. Those who believe that publicly displaying the present value of deferred gifts will, in fact, discourage donors from making such gifts may choose to report only the first two columns to their constituents, but those institutions should report *all* columns on Appendix B to their appropriate governing boards and to CASE. CASE will in turn report *all* columns in its published report of campaign results. These standards are, therefore, silent on the question of how an institution should publicly recognize its donors.

Vance T. Peterson
Chair, Campaign Reporting Advisory Group
Vice President, Institutional Advancement,
Occidental College

Guidelines for Campaign Management

Fund-raising campaigns for educational institutions, often referred to as capital campaigns, are a means by which institutions intensify for a finite period their continuing efforts to raise money. They have evolved from campaigns that most often sought cash over a period of a year or two for a single capital objective, such as the construction of a building, into complex undertakings. Today, campaigns may run for seven years or more and may seek both cash and intricate deferred gifts for current operations and a variety of capital purposes (including building construction, renovation, and endowments). Whereas once campaigns usually served single, readily understood purposes and had goals in the tens of millions of dollars, they now are often organized as responses to the needs of entire campuses, and success is measured in the hundreds of millions, even billions of dollars.

The scope of today's campaigns, their complexity, the sophisticated knowledge required to understand them, and their promotional nature together can create misunderstanding about the purposes of campaigns and what they will achieve. When the critical needs of an institution are identified, a goal is set that would fund them, and the goal is attained, the faculty, administration, and volunteers assume the institution's problems are solved. Too often this is not the case, leaving members of the academic community and the general public confused and dissatisfied.

The following recommendations are offered to help alleviate these concerns.

Campaign Design

Care should be taken to design campaigns that reconcile the needs of the institution with the interest and capacity of its constituencies to fund them. The strength of the development program, including the size of the investment that has and will be made in it throughout the campaign, must also be factored into the design. The tendency of institutions to focus their attention on the size of the goal of their proposed campaign rather than what should and can realistically be achieved is probably the greatest cause of dissatisfaction with campaign results. When the desire to have a large goal influences an institution's decision regarding campaign objectives, the length of the advance-gifts phase (also known as the nucleus fund), the duration of the public phase, and the accounting policies it adopts, that campaign will tend to favor public relations over academic purpose.

Campaign Plan

A written plan should be prepared and reviewed by all appropriate bodies of the institution. This document should describe, at a minimum:

(1) the institution's financial needs that will be addressed;

(2) the campaign reporting policies to which the institution will adhere (including the treatment of pledges, deferred gifts, and gifts-in-kind);

(3) the manner in which exceptions to those policies will be considered and acted upon;

(4) the tentative goal for both featured objectives (usually endowment and construction) and other objectives (usually expendable programmatic support and annual fund revenues);

(5) an objective analysis of the fund-raising potential of the institution;

(6) the purpose and duration of the advance-gifts phase of the campaign; and

(7) the duration of the public phase of the campaign.

The plan should be approved formally by the committee organized to assist in the planning of the campaign and the appropriate governing board of the institution. It also should be reviewed and commented upon by all other interested bodies of the institution.

It follows that the advance-gifts phase of a campaign cannot begin until the campaign plan is approved and that the institution should not reach back and credit to its campaign gifts that were received prior to the plan's endorsement.

CAMPAIGN PURPOSES

Those planning campaigns are encouraged to keep in mind that campaigns can achieve several purposes and should design their campaigns with all those purposes in mind. These include the articulation and dissemination of: the case for support of the institution; the defining of its priority needs; the nurturing of the development program and staff; the broadening and deepening of volunteer participation; and the strengthening of the working relationship among the institution's volunteer leadership, including its governing board, faculty, students, administration, alumni, and friends.

They should also keep in mind that no campaign will be the last campaign, and care must be taken to conduct it in a way that will serve the institution's long-term best interests. Neither the needs of the institution nor the results achieved by the campaign's success should be exaggerated. It should be made clear that high participation—by young as well as more mature alumni, by persons of modest means as well as the wealthy—will be an important factor in gauging the campaign's success. The gratitude of the institution and those volunteers working on its behalf should be communicated promptly and graciously to all who have made gifts. All volunteers should be kept informed of the campaign's progress in a systematic way and recognized publicly for the important role they played in the campaign.

Finally, when planning a campaign, consideration should be given to the work that needs to be done following its formal conclusion. Volunteers need to be thanked, pledges collected, and reports made and distributed. And most important, serious and imaginative thought must be given to ways in which the valuable relationships established in the course of the campaign will be not only maintained but nurtured and strengthened during the years that follow.

CAMPAIGN MARKETING

Campaign marketing should be proportional to institutional requirements. While campaign case statements and other literature or presentations should be designed to inspire and motivate donors, such materials should not be used to distort institutional accomplishments, characteristics, or capabilities. Campaign managers also are cautioned to balance the marketing of outright and deferred support in their presentations. Both types of gifts play an important role in campaigns, and both should be given visibility in a well-rounded campaign.

CAMPAIGN RECOGNITION

Special care should be taken by campaign managers to devise appropriate ways of recognizing all contributors during a capital campaign (keeping in mind Internal Revenue Service regulations on premiums) even if their gifts may fall technically outside of what is appropriately counted according to these standards. For example, while most institutions currently choose not to include testamentary pledges of any type in their campaign totals, the individuals responsible for making such commitments during the campaign still should be recognized in some fashion for having responded to the institution's request for increased support. Most institutions recognize testamentary commitments through a special recognition society of some type.

Campaign Reporting Standards

Campaign Period

For purposes of these standards, the "Campaign Period" refers to the total time encompassed by the active solicitation period for the campaign, including the advance-gifts phase. CASE recommends that no campaign period exceed seven years in duration. Generally speaking, shorter campaign periods are preferable to longer ones.

Pledge-Payment Period

The pledge-payment period should not exceed five years.

Fundamental Principles of Campaign Counting

The following basic principles for counting campaign gifts are applicable to all institutions and all types of campaigns:

(1) only those gifts and pledges actually received or committed during the specific period of time identified for the campaign (a period up to seven years including the advance-gifts phase) should be counted in campaign totals;

(2) the advance-gifts phase of a campaign is always a part of the designated campaign period, and commitments reported for this phase must actually have been received or pledged during this specified period within the campaign time frame;

(3) gifts and pledges may be counted to only one campaign; and

(4) the value of any cancelled or unfulfilled pledges must be subtracted from campaign totals when it is determined they will not be realized.

Advance-Gifts Phase/ Nucleus-Fund Phase

The advance-gifts or nucleus-fund phase is that period of time prior to public announcement of the campaign, or the campaign's official goal, during which pace-setting gifts are sought from individuals and organizations closest to the institution. As indicated above, the advance-gifts phase should be considered a part of the campaign period.

Defining the advance-gifts phase as part of the campaign period will also help ensure that so-called "reach back" gifts are not counted.

It is preferable that credit for gifts received in the advance-gifts phase of a campaign be limited to those gifts given for featured objectives, thereby strengthening the focus of campaign efforts and eventual results. Another approach is to have a comprehensive advance-gifts phase, during which *all* gifts and pledges are counted. If this approach is adopted, it is critical that campaign managers explain to institutional personnel and campaign volunteers that reported results will inflate somewhat the true impact of the campaign effort.

Whichever method is used, the key principles at work are:

(1) the advance-gifts period should be limited to a set number of months or years, and

(2) this period of time should be included as part of the total campaign duration.

WHAT TO REPORT

All gifts and pledges falling into categories covered by these standards may be reported. The spirit of these standards, however, is that it is never appropriate to report only one number when announcing campaign results. As a minimum, the following results should be reported to the institution's board and in the report to CASE:

(1) *the total of outright gifts and pledges received, reported at face value,* and payable within the campaign period and post-campaign accounting period as specified in the campaign plan;

(2) *the total of deferred (future) commitments, reported at face value,* which will be received at an undetermined time in the future;

(3) *the total of deferred (future) commitments, discounted to present value,* which will be received at an undetermined time in the future;

(4) the grand total of 1 and 2 above; and

(5) the grand total of 1 and 3 above.

Additionally, totals for the campaign's featured objectives vs. other campaign objectives would be appropriate in most campaign reporting.

As noted in the preface, institutions that believe publicly displaying the present value of deferred gifts will in fact discourage their donors from making such gifts may choose to report only the first two columns to their constituents, but should report *all* columns from Appendix B to their boards and in their reports to CASE.

Both campaign staff and counsel should take pains to ensure that campaign publicity clearly states the results of the campaign in accordance with these categorical standards.

WHEN TO REPORT GIFTS

Outright gifts should be reported only when assets are transferred irrevocably to the institution or an institutionally related foundation. Deferred gifts should be reported only when assets are transferred or, in cases where no assets are transferred, when a legally binding deferred pledge agreement or other irrevocable document is consummated with the institution.

HOW TO REPORT GIFTS

Appendices B and C are viewed as basic tools of reporting campaign activity. Appendix B: "Campaign Report I" summarizes results by campaign objectives and sources, further separates gifts and pledges to be received during the campaign solicitation period or the immediate post-campaign accounting period from commitments of funds to be received at some indeterminate time in the future, and records deferred gifts at both face value *and* present value.

Appendix C: "Campaign Report II" summarizes gifts, pledges, and deferred gift arrangements by type, according to when they will be received by the institution. This "cash flow" projection report is important to institutional budget planners and others interested in understanding the immediate and future impact of a campaign on the institution.

PLEDGES

(1) *Oral Pledges:* Oral pledges should not be reported in campaign totals. On the rare occasion when special circumstances may

warrant making an exception, the advancement officer should write to the individual making an oral pledge to document the commitment, place a copy of the written commitment in the donor's file, and gain specific written approval from a gift acceptance committee made up of institutional and volunteer representatives.

(2) *Pledges of Cash:* Pledges of cash should be written and should commit to a specific dollar amount that will be paid according to a fixed time schedule. The pledge payment period, regardless of when the pledge is made, should not exceed five years. Therefore, a pledge received even on the last day of the campaign is counted in campaign totals and may be paid over a five-year period.

(3) *Testamentary Pledges and Deferred Pledge Agreements* (see Appendices F and G).

EXCLUSIONS

The following types of funds should be excluded from campaign report totals:

(1) gifts or pledges, outright and deferred, that already have been counted in previous campaigns, even if realized during the campaign-reporting period;

(2) investment earnings on gifts, even if accrued during the campaign-reporting period and even if required within the terms specified by a donor (the only exception permitted to this exclusion would be interest accumulations counted in guaranteed investment instruments that mature within the time frame of the campaign, such as zero coupon bonds);

(3) earned income, including transfer payments from medical or analogous practice plans;

(4) surplus income transfers from ticket-based operations, except for any amount equal to that permitted as a charitable deduction by the IRS/Revenue Canada;

(5) contract revenues;

(6) contributed services, except for those permitted as a charitable deduction by IRS/Revenue Canada; and

(7) governmental funds. It is recognized that certain state and federal government programs requiring private matching funds bear a special relationship to the encouragement of philanthropy. Nevertheless, the difference between public and private support is profound within the American tradition.

Campaigns are clearly instruments of philanthropy while governments are channels for the implementation of public policy. While both philanthropy and public policy may be motivated by compassion for others, only philanthropy involves the disposition of privately held resources for the public good. *Governmental funds should NOT be reported in campaign totals.*

Standards for Reporting Certain Types Of Gifts and Pledges

CASH

Report cash at full value as of the date received by the institution.

MARKETABLE SECURITIES

Marketable securities should be counted at the average of the high and low quoted selling prices (or the average of the bid/ask in the case of certain securities) on the date the donor relinquished dominion and control of the assets in favor of the institution or trust. Exactly when dominion and control has been relinquished by a donor depends upon the method of delivery of the securities to the donee. These reporting standards do not address the multitude of tax rules regarding the delivery of securities by the donor to the donee.

CLOSELY HELD STOCK

Gifts of closely held stock exceeding $10,000 in value should be reported at the fair market value placed on them by a qualified independent appraiser as required by the IRS[2] for valuing gifts of nonpublicly traded stock. Gifts of $10,000 or less may be valued at the per-share cash purchase price of the most recent transaction. Normally, this transaction will be the redemption of the stock by the corporation.

If no redemption is consummated during the campaign period, a gift of closely held stock may be credited to campaign totals at the value determined by a qualified independent appraiser. For a gift of $10,000 or less, when no redemption has occurred during the campaign period, an independent CPA who maintains the books for a closely held corporation is deemed to be qualified to value the stock of the corporation.

GIFTS OF PROPERTY

Gifts of real and personal property for which donors qualify for a charitable deduction should be counted at their full fair-market value. Gifts in kind, such as equipment and software, shall be counted at their educational discount value, which, for purposes of these standards of reporting, shall be deemed to be fair-market value.

Caution should be exercised to ensure that only gifts that are convertible to cash or that are of actual value to the institution are included in campaign totals. Gifts with fair-market values exceeding $5,000 should be counted at the values placed on them by qualified independent appraisers as required by the IRS for valuing noncash charitable contributions. Gifts of $5,000 and under may be reported at the value declared by the donor or placed on them by a qualified expert on the faculty or staff of the institution.

CHARITABLE REMAINDER TRUSTS AND POOLED INCOME FUNDS

Gifts made to establish charitable remainder trusts (including charitable remainder trusts administered outside the institution) where the remainder is not subject to change or revocation, and contributions to pooled income funds should be credited to the "future commitments" section of campaign totals at both the discounted present value of the remainder interest allowable as a deduction by the *Internal Revenue Code* (see

[2] Contact the IRS/Revenue Canada for its specific definition of qualified independent appraiser.

Appendix B, Column III) and at face value (see Column II).

The premise underlying the discounting to present value of gifts of a future interest is that the present value of a future interest is less than the current value. See Appendix D for a discussion of present value of gifts. For Canadian institutions, the discounted present value for reporting should be that value calculated by the institution's accountant, actuary, or by software capable of producing present value calculations.

Note: Recognizing that the details of all charitable remainder trust gifts may not be available to the institution, and thus verification that they are irrevocable will not always be possible, the Campaign Reporting Advisory Group nonetheless believes strongly that the trust must be irrevocable in order to be counted in campaign totals.

Charitable Gift Annuities

Gifts made in exchange for an annuity are technically outright gifts subject to a condition that the donee pay an annuity for life or lives of one or more annuitants. Thus, there is no "remainder interest." However, because the donee receives less than the entire amount transferred—only the excess of the gifted value over the cost to the donee of producing the annuity—gift annuities should be reported in the same two sections as gifts of charitable remainder trusts and pooled-income funds.

The face amount transferred should be reported in Appendix B, Column II, and the amount allowable as a deduction under the *Internal Revenue Code* (the face value minus the present value of the annuity) should be reported in Column III along with present values of remainders. This reporting will also reflect both state and province laws requiring the maintenance of reserves against the annuity payments to be made and, in those without mandated reserves, the generally accepted accounting practices that also suggest the maintenance of such reserves.

Reserve requirements and accounting practice reserve amounts vary widely; this method of reporting will provide consistency of campaign reporting from all states and provinces.

Remainder Interest in a Residence or Farm

A gift of a remainder interest in a personal residence or farm should be credited in the "future commitments" section of campaign totals at both the remainder value recognized as an allowable deduction by the IRS and at the face value.

Charitable Lead Trusts

Because charitable lead trusts are not deferred gifts, but are immediate gifts in trust that pay over a period of time, the calculation of face and present values is slightly different than for a charitable remainder trust or a pooled-income fund. For lead trusts whose terms extend five years or less, the face value as described in this section may be reported under the current "gifts and pledges" section of campaign totals.

For charitable lead trusts that extend beyond five years, the institution should report amounts beyond the first five-year "gift and pledges" value both at *remaining* face value of the income stream in Column II and at discounted present value of the *remaining* income stream.

For this purpose, face value of the charitable lead annuity trust is the aggregate of annuity dollars to be received by the institution for the term of the charitable lead annuity trust. *Remaining* face value is the aggregate of annuity dollars to be received for all years beyond the first five-year pledge period.

The face value of the lead unitrust is more difficult to ascertain because the trust value for each year of the trust term is an unknown, thus the total amount to be received by the institution

is also unknown. A credible estimate of the total income to be received from a charitable lead unitrust should be made using as the trust's earnings the Applicable Federal Rate (AFR) for the month in which the trust was funded. Use of the AFR for estimating lead unitrust earnings (and therefore trust values) is consistent with reporting for remainder trusts and will obviate arbitrary selection of assumed earnings rates among institutions.

Thus, the trust's yearly values will be deemed to grow or shrink over the years of the trust term depending on the relationship of the trust to the institution as compared to the AFR. Then, based on trust values, trust payouts to the institution can be estimated. The aggregate of payouts is, for this purpose, the face value. *Remaining* face value is the total amount to be received for all years beyond the first five-year pledge period. This latter amount is reported in Column II.

Discounted present value for both types of lead trusts should be the amount allowable as a deduction (for either income or gift/estate tax purposes). To calculate the *remaining* discounted present value for the trust term beyond the five-year pledge reporting period, use the present value of the full-trust term minus the present value of the five-year term.

This will require two separate present value calculations, one for the full-trust term and the other as if the lead trust were to run only for five years. Subtract the five-year discounted value from the discounted value of the full term to find the *remaining* discounted value of the trust term beyond the five-year pledge period. This *remaining* present value is reported in Column III.

Any of the deduction calculation software programs on the market is capable of performing these calculations.

WHOLLY CHARITABLE TRUSTS ADMINISTERED BY OTHERS

A wholly charitable trust is one that is held for the benefit of charity, where the principal is invested and the income is distributed to charitable organizations. All interests in income and principal are irrevocably dedicated to charitable purposes (as opposed to a charitable remainder or lead trust). While it is similar in that sense to an endowment fund, it is created as a free-standing entity.

The fair-market value of the assets, or a portion of the assets, of such a trust administered by an outside fiduciary should be counted in the "gifts and pledges" section of campaign totals for the year in which the trust is established, *provided* that the institution has an irrevocable right to all or a predetermined portion of the income of the trust.

The amount to be reported in the case where less than the entire income of the trust is to be distributed to the institution is the amount of the income to be distributed to the institution over the total income (or the stated percentage to be distributed, if the trust terms spell this out as a percentage) multiplied by the value of the trust assets. The income of the trust is thereafter treated as endowment income and does not appear in the amounts reported under gifts.

NON-GOVERNMENT GRANTS AND CONTRACTS

Grant income from private, non-government sources should be reported; *contract revenue should be excluded.* The difference between a private grant and contract should be judged on the basis of the intention of the awarding agency and the legal obligation incurred by an institution in accepting the award. A grant, like a gift, is bestowed voluntarily and without expectation of any

tangible compensation. It is donative in nature. A contract carries an explicit "quid pro quo" relationship between the source and the institution.

TESTAMENTARY PLEDGE COMMITMENTS

The decision to include or exclude testamentary pledges in campaign totals is left up to each institution. For some institutions and for certain types of donors and circumstances, the counting of testamentary pledge commitments may be appropriate. For others, depending on institutional history and campaign objectives, the practice would not be acceptable. *If* the decision is made to include testamentary commitments in campaign totals, however, the following standards for handling such commitments should be followed.

Institutions choosing to include testamentary pledge commitments in campaign totals should satisfy the following three requirements:

(1) credit commitments that have a specified amount or percentage of the estate stated in the will based on a credible estimate of the future value of the estate at the time the commitment is made;

Note: Fund-raising practitioners will appreciate that there is no single or simple way to estimate the future value of an estate commitment. For this reason many institutions have chosen to exclude testamentary pledges entirely from campaign totals. Nevertheless, others feel that testamentary gifts should be included in campaign reports, especially since these often are part of a total campaign commitment being made by a donor. The key to making the decision about whether or not these types of gifts should be given campaign credit is often the determination of future value of the estate. At best, this requires a judgment call to be made by the institution after conversation with the donor and his/her adviser.

(2) have verification of the commitment in *one* of the following forms:

(a) a letter from the donor or the donor's attorney affirming the commitment and stating that the institution will be informed of any changes in the will that might be made in the future; *or,*

(b) bearing in mind that in some states the following options have not been legally affirmed, the commitment could be accompanied either by a deferred-pledge agreement or a contract to make a will (see below and Appendices F and G)[1]:

Charitable/Deferred-pledge Agreement. A deferred-pledge agreement is a legally binding document tested in the courts of several states that places an obligation on the estate of the issuer to transfer a certain amount to the institution. Under such agreements, the executor of the donor's estate is held legally responsible for payment of the specified amount from the estate (see Appendix F for sample).

Contract to Make a Will. A contract to make a will is a legally binding document, also tested in the courts of several states, that places an obligation on the donor to make a will that transfers certain assets or a certain percentage of his or her estate to the institution. This instrument is used when the donor cannot (or does not wish to) specify the precise dollar amount he or she will contribute. Instead, the donor promises to execute a valid will wherein he or she designates a certain item of property or a portion of his or her estate to the institution.

[1] Specific legal instruments vary from state to state.

Often, this portion is stated as a percentage of the residue of the estate. After the contract is signed, no changes may be made in the donor's will that would decrease the institution's originally specified share, except as agreed upon in advance by the donor and the institution (see Appendix G for sample); and

(3) the amount specified or estimated should be reported at both the discounted present value and at face value in the deferred/future commitments portion of campaign reports (see Appendix D).

Further, institutions choosing to report testamentary pledge commitments are strongly urged to investigate carefully the actual circumstances underlying the estate and err on the side of conservatism in counting such commitments toward campaign totals. *If any circumstances should make it unlikely that the amount pledged by bequest will actually be realized by the institution, then the commitment should be further adjusted according to specific circumstances, or not reported at all.*

Realized Testamentary Gifts

All bequests realized during the defined duration of the campaign should be counted at full value in campaign totals so long as no gift amount was counted in a previous campaign.

Life Insurance

Institutions may or may not wish to include commitments of life insurance in campaign totals. *If* gifts of life insurance are to be included, the institution should be made the owner and irrevocable beneficiary of the policies, with the exception of realized death benefits.

(1) *Paid-up Life Insurance Policies.* Paid-up life insurance policies may be counted in one of two ways:

(a) the cash surrender value, counted as a current outright gift (Column I); or

(b) the death benefit value, counted at both the face value and the discounted present value (Columns II and III).

Each institution should decide, in advance of its campaign, which of the two methods will be used to count gifts of paid-up life insurance policies and then use that method exclusively for the duration of the campaign.

Cautionary note: Caution should be exercised in valuing such commitments for the "future commitments" section of campaign totals, because life insurance policies may not actually be worth the full stated value of the insured amount.

For example, the cash value may have been borrowed against or the insurance company itself may have invaded cash value to meet missed premium payments. In such cases, loans would have to be repaid from any death benefit proceeds due to the beneficiary. Certain policies may also contain a provision wherein the insured amount is decreased significantly after a certain age has been attained. In all such cases, the *lesser* amount should be used to calculate the present value to be credited to the campaign.

(2) *Existing Policies/Not Fully Paid Up.* A life insurance policy that is not fully paid up on the date of contribution, which is given to the institution during the period of the campaign, should be counted at the existing cash value in the gifts and pledges section, Column I, in campaign totals. In addition, where the payment of premiums is pledged over a five-year pledge period, the incremental increase of the cash value should be counted in the gifts and pledges section, Column I.

(3) *New Policies.* The cash surrender value of premiums paid (or pledged over a five-year period) on policies for which donors apply and contribute to the institution during the period of the campaign should be counted in the current gifts and pledges section in campaign totals.

(4) *Realized Death Benefits.* The insurance company's settlement amount for an insurance policy whose death benefit is realized during the campaign period, whether the policy is owned by the institution or not, should be counted in campaign totals, provided no gift amount was counted in a previous campaign.

SPECIAL CIRCUMSTANCES

If a deferred gift by bequest, life insurance, trust, or gift annuity has been counted for the campaign as a future commitment in Columns II and III and the life income recipient (for gift annuities, pooled-income funds, and charitable remainder trusts), the insured (on a life insurance policy), or the testator (of a bequest) dies within a five-year reporting period for the campaign, resulting in the institution receiving the gift in full, the institution may revise its crediting of the gift to reflect that the gift is fully paid during the allowable five-year period by deleting it from "future commitments" Columns II and III and replacing the full value in "current gifts and pledges" Column I. This is to reflect consistency in reporting these receipts with gifts and pledges paid during a five-year reporting period.

With special thanks, CASE and the Campaign Reporting Advisory Group acknowledge Lynda S. Moerschbaecher's technical and writing contributions to this chapter.

CASE Voluntary Annual Survey of Cumulative Campaign Activity by Member Institutions

This is a sample of the form CASE will ask institutions that are planning a campaign or are in a campaign to complete and submit to CASE annually. CASE will keep information on campaigns not yet publicly announced confidential.

Campaign results as of June 30, 19____, representing year ____ of the campaign period.

A. CAMPAIGN GOAL: $ _____

Current Operations $ _____
Capital Projects $ _____
Endowment $ _____

B. CAMPAIGN GOAL:

Outright $ _____
Deferred $ _____

C. PROGRESS TOWARD GOAL: (*to date*)

Column IV from Appendix B $ _____

Column V from Appendix B $ _____

D. EXTERNAL REPORTS TO DONORS:

Check which reports from Appendix B are used in External Reports to donors:

____ Columns I & II
____ Columns I & III
____ Both

E. INSTITUTIONAL DATA:

Alumni of record _____
E&G Budget _____
FTE Students _____

F. CAMPAIGN SCOPE: *(check one)*

____ Single unit—school, center, etc.
____ Several units—but not all
____ Comprehensive—total institution

G. LENGTH OF CAMPAIGN PERIOD: *(check one)*

____ 1 Year
____ 2 Years
____ 3 Years
____ 4 Years
____ 5 Years
____ 6 Years
____ 7 Years

H. DO CAMPAIGN TOTALS INCLUDE TESTAMENTARY COMMITMENTS?

____ Yes ____ No

If yes, are CASE standards met?
____ Yes ____ No *(please explain)*

_____
_____
_____

I. DO CAMPAIGN TOTALS INCLUDE LIFE INSURANCE?

____ Yes ____ No

If yes, by what method of counting?
____ Cash-surrender value only
____ Face value/present value
____ Realized death benefit only

J. MAXIMUM PLEDGE PAYMENT PERIOD:

____ 3 Years
____ 4 Years
____ 5 Years
____ Other *(please explain)*

_____
_____
_____

K. ADVANCE-GIFTS (NUCLEUS-FUND) PHASE INCLUDES IN TOTALS:

____ Gifts to featured objectives only
____ All gifts received by the institution

L. FOR THE REPORTING YEAR, IN WHAT PHASE WAS YOUR INSTITUTION'S CAMPAIGN?

____ Pre-campaign planning
____ Advance gifts/nucleus fund
____ General public phase
____ Post-campaign accounting

M. PLEASE ENTER DATES FOR THE FOLLOWING: *(month/year)*

____ Began crediting gifts
____ Campaign was publicly announced
____ Campaign will be publicly announced
____ Completion or targeted completion

Institution: _____

Address: _____

Submitted by: _____

Title: _____

Telephone: _____ Fax: _____

CERTIFICATION OF COMPLIANCE

(fill in name of institution and sign)

Please complete the appropriate sentence below:

1. _____ adheres fully to *CASE Campaign Standards.*

2. _____ adheres generally to the *CASE Campaign Standards* but with the following specific exception(s) *(please use additional paper if necessary)*:

_____
_____
_____
_____

_____
Name of Chief Executive Officer (please print)

_____
Signature of Chief Executive Officer Date

Campaign Report I: Results by Objective and Source

This is a sample of the report CASE will ask institutions that are in a campaign to complete and submit to CASE with Appendix A.

	Column I		Column II		Column III		Column IV	Column V
	CURRENT/OUTRIGHT *GIFTS AND PLEDGES*[1] (FACE VALUE)		DEFERRED GIFTS *Future Commitments*[2] (FACE VALUE)		DEFERRED GIFTS *Future Commitments*[3] (PRESENT VALUE)		CAMPAIGN TOTAL Column I plus II	CAMPAIGN TOTAL Column I plus III
	Featured Objectives	Other Objectives	Featured Objectives	Other Objectives	Featured Objectives	Other Objectives		
A. Alumni	$	$	$	$	$	$	$	$
B. Parents								
C. Other Individuals								
D. Foundations								
E. Corporations								
F. Religious Organizations								
G. Consortia								
H. Other								
TOTAL								

[1] Outright commitments to be paid during the campaign period and the pledge-payment period.
[2] Face value of deferred commitments received during the campaign period for which a specific maturation date cannot be determined.
[3] Present value of deferred commitments received during the campaign period for which a specific maturation date cannot be determined.

Campaign Report II: Revenue Projection by Gift Type

This report is intended for internal institutional use. Do not submit to CASE.

	CURRENT/OUTRIGHT GIFTS AND PLEDGES (Face Value)			DEFERRED GIFTS FUTURE COMMITMENTS						
	Cash and Securities	Property	TOTALS	Pooled-income Funds	Gift Annuities	Life Estate Gifts	Remainder Trusts	Life Term Trusts	Life Insurance	Testamentary Pledges
CAMPAIGN SOLICITATION PERIOD (199X - 199X)	$	$	$							
POST-CAMPAIGN ACCOUNTING PERIOD (199X - 199X)	$	$	$							
SUBTOTAL	$	$	$ (a)							
UNDETERMINED FUTURE PERIOD										
a. Face Value				$	$	$	$	$	$	$
b. Present Value				$	$	$	$	$	$	$

TOTALS

a. Face Value: $_____ (b)

b. Present Value: $_____ (c)

CAMPAIGN GRAND TOTAL

Current Gifts and Pledges (Face Value) Plus Deferred Gifts at Face Value = $_____ [a+b]

Current Gifts and Pledges (Face Value) Plus Deferred Gifts at Present Value = $_____ [a+c]

Pledge payment period may not exceed five years.

Present-value Calculation: Background and Methodology

CONCEPTUAL BACKGROUND

The financial world recognizes today's value of an asset that will not be realized until some time in the future through the mechanism of present value discounting. The present value of a future interest is nothing more than a statement of what the future amount would be worth in terms of today's dollar value.

In the case of deferred gifts such as bequests and life insurance, where the value of the amount received by the institution is measured merely by the passage of time, its present value is a function of the donor or insured's actuarial life expectancy and an assumed interest rate at which the amount is discounted. In turn, the assumed rate at which the amount is discounted is generally a function of the earning power of assets in the economy when the donor makes the gift (or the commitment, in the case of a bequest). These standards use the widely publicized *Applicable Federal Rate* (AFR) as the discount factor.

In the case of deferred gifts such as charitable remainder trusts and pooled-income funds, the additional factors of (1) the amount to be paid to the beneficiary(ies) over the term of the trust or the life expectancy(ies) of the beneficiary(ies), and (2) the number of beneficiaries also figure into the present-value calculation.

In the case of a stream of payments such as the lead-trust income to be paid to an institution or a gift annuity to an annuitant, the present value of the income stream is the current equivalent in terms of a lump sum value that the recipient will receive over time.

The *Internal Revenue Code* allows donors to claim income tax charitable deductions equal to today's value of money or assets donated for charitable purposes, subject to any limitations provided in the tax laws. Where the gift is currently given for immediate use with no return benefit to the donor, the current full fair-market value is the amount available for the deduction. Where a return benefit is given to the donor or where the institution cannot currently have complete access to the transferred amount, such as in a charitable remainder trust, the value will be less than full fair-market value.

Where an amount allowable as a charitable deduction is less than fair-market value, the *Internal Revenue Code* requires that the Applicable Federal Rate be used to determine its present value. This rate is released by the U.S. Department of the Treasury each month. It can be found in the *Wall Street Journal* approximately the 22nd to 24th day of each month. The AFR may also be found in the *Chronicle of Philanthropy*, several newsletters, and in mailings from various software vendors.

The Income Tax Act of Canada does not allow a charitable deduction for money or assets donated for charitable purposes. Instead, it allows a two-tiered tax credit for such gifts. Nevertheless, for purposes of these reporting standards, a present value of a future interest is necessary. The institution's accountant or actuary may perform this calculation or a computer-generated present value may also be used. For institutions in the United States, credit for deferred gifts to a campaign should be the same as the amount allowable as a deduction by the IRS, *before* limits on the deduction that pertain specifically to the donor in question, such as reductions and percentage limitations. Tax laws and regulations of the United States and of Canada should be consulted for specifics.

Life Expectancy Tables, Ages 25-90

(Table V—Ordinary Life Annuities; One Life—Expected Return Multiples)

AGE	MULTIPLE	AGE	MULTIPLE	AGE	MULTIPLE	AGE	MULTIPLE
25	57.9	40	42.5	58	25.9	75	12.5
26	56.0	41	41.5	59	25.0	76	11.9
27	55.1	42	40.6	60	24.2	77	11.2
28	54.1	43	39.6	61	23.3	78	10.6
29	53.1	44	38.7	62	22.5	79	10.0
30	52.2	45	37.7	63	21.6	80	9.5
31	51.2	46	36.8	64	20.8	81	8.9
32	50.2	47	35.9	65	20.0	82	8.4
33	49.3	48	34.9	66	19.2	83	7.9
34	48.3	49	34.0	67	18.4	84	7.4
35	47.3	50	33.1	68	17.6	85	6.9
36	46.4	51	32.2	69	16.8	86	6.5
37	45.4	52	31.3	70	16.0	87	6.1
38	44.4	53	30.4	71	15.3	88	5.7
39	43.5	54	29.5	72	14.6	89	5.3
		55	28.6	73	13.9	90	5.0
		56	27.7	74	13.2		
		57	26.8				

Source: IRS § Reg. 1.72.9, 1993.

Sample Deferred Pledge Agreement

In consideration of my interest in education, for and in consideration of the similar promises of other donors and for other good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound, I, [DONOR'S NAME], irrevocably pledge and promise that [IN THE EVENT THAT MY SPOUSE (SPOUSE'S NAME) PREDECEASES ME] my estate shall be obligated to pay [NAME OF INSTITUTION], subsequent to my death, the sum of [NUMBER AND 00/100 DOLLARS] .

This sum, when paid from my estate, shall be used by [NAME OF INSTITUTION] for the [SPECIFY NAME OF SCHOLARSHIP, FUND, PROJECT, ETC.].

I direct my executor, administrator, trustee, or other personal representative to pay this sum within one (1) year from the date of my death, without interest if paid within such period.

I acknowledge that [NAME OF INSTITUTION'S] promise to use the amount pledged by me and/or that [NAME OF INSTITUTION'S] actual use of the money pledged by me for the purposes specified shall each constitute full and adequate consideration for this pledge.

This pledge is to be irrevocable and a binding obligation upon my estate.

Lifetime payments may satisfy pledge. This Deferred Pledge Agreement may also be satisfied in part or in full by payments made by [MY SPOUSE OR] me at my [OUR] discretion during my [OUR] lifetime[s] and so designated by [MY SPOUSE OR] me in writing delivered to [NAME OF INSTITUTION] at the time of the gift. Any amounts paid by [MY SPOUSE OR] me from the date of this Agreement to the date of my death which are so designated shall reduce the amount my estate is obligated to pay after my death under the terms of this Agreement. Any amounts not so designated shall conclusively be presumed not to be in reduction of the amount pledged herein.

Gifts by will or living trust reduce pledge. In the event that [NAME OF INSTITUTION] is a beneficiary under the terms of my duly probated Will or Living Trust, whether a specific or residuary legatee, the amount received by [NAME OF INSTITUTION] under the terms of my Will or Living Trust shall reduce the amount pledged in this Agreement.

This agreement shall be interpreted under the laws of [SPECIFY STATE].

EXECUTED THIS _____ day of _____, 19_____.

DONOR:

_____ _____

[Donor's Name] [Donor's Signature]

WITNESS:

_____ _____

[Witness's Name] [Witness's Signature]

ACCEPTANCE

The undersigned, being a duly authorized officer of [NAME OF INSTITUTION], does hereby accept the within pledge.

UNIVERSITY OFFICER:

_____ _____

[Officer's Name] [Officer's Signature]

Sample Contract to Make a Will

THIS AGREEMENT is made this _____ day of _____, 19___, by and between [DONOR'S NAME] of [CITY, STATE] (hereinafter referred to as "the Donor")

-AND-

[NAME OF INSTITUTION] of [CITY, STATE] (hereinafter referred to as "the Institution").

RECITALS

A. [NAME OF INSTITUTION] is an educational institution and, in such capacity, renders a variety of programs and services in the field of education.

B. Donor, in furtherance of [NAME OF INSTITUTION]'s programs and services, and as an incentive to others to contribute to [NAME OF INSTITUTION], desires to commit, promise, and pledge to [NAME OF INSTITUTION] [SPECIFY PERCENT (__%)] percent of the residue of [HIS/HER] estate as hereinafter defined.

C. Donor wishes to have [HIS/HER] commitment as set forth in this document be irrevocable by virtue of this agreement, in order to insure that [HIS/HER] testamentary gift to [NAME OF INSTITUTION] can be treated as a current gift to [NAME OF INSTITUTION] for purposes of [NAME OF INSTITUTION]'s procedures.

D. [NAME OF INSTITUTION] and the Donor wish to have their complete agreement in this regard set forth in this document.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged by each party, the parties to this Agreement, intending to be legally bound, pledge, covenant, and agree as follows:

1. *Testamentary Gift.* Donor irrevocably pledges and agrees that [HE/SHE] has executed or immediately will execute a valid Will or Living Trust which shall provide that [SPECIFY PERCENT (___%)] percent of the residue of [HIS/HER] estate (as that phrase is defined in Paragraph 3 of this Agreement) shall pass outright to [NAME OF INSTITUTION] to be used for [STATE PURPOSE].

2. *Use by [NAME OF INSTITUTION].* [NAME OF INSTITUTION] hereby agrees to utilize the amount received for the purpose and in the manner described in Paragraph 1 above.

3. *Definition of "Residue of the Estate."* The phrase "Residue of the Estate" as it is used in this Agreement shall mean all property (real, personal, and mixed) owned by Donor individually, less any debts, funeral and other last expenses, administrative expenses, and applicable death taxes; provided, however, that the Donor shall have the right to make the following specific bequests:

[ITEMIZE ALL SPECIFIC BEQUESTS]

4. *Estimate of Worth.* The Donor represents to [NAME OF INSTITUTION] that, if the provisions of Paragraph 1 of this Agreement were to become operative as of the date of this Agreement, the value of [SPECIFY PERCENT (___%)] percent of the residue of the estate passing to [NAME OF INSTITUTION] would approximate [SPECIFY AMOUNT AND 00/100 ($)] dollars.

5. *Provision Not to be Revoked or Amended.* The Donor agrees that any Will, Living Trust, or beneficiary designation subsequently executed in replacement of those referred to in Paragraph 1 of this Agreement shall dispose of the residue of the estate in the same manner as provided in Paragraph 1 of this Agreement. Donor further agrees that [HE/SHE] shall not execute a Codicil to the Will or an amendment to the Living Trust provided for in Paragraph 1 of this Agreement which would have the effect of partially or fully eliminating or modifying dispositions of the residue of the estate provided for in Paragraph 1 of this Agreement.

6. *Power to Rescind or Amend.* The parties to this Agreement reserve the power to jointly rescind or amend this Agreement by written agreement signed by each of them to such effect.

7. *Heirs and Assigns.* This Agreement shall be binding upon the successors, heirs, personal representative, and assigns of each party.

8. *Governing Law.* This Agreement shall be interpreted in accordance with the laws of the [SPECIFY STATE OR PROVINCE].

EXECUTED the day and year first above written.

WITNESS:

_____
[Witness's Signature]

DONOR:

_____
[Donor's Signature]

[NAME OF INSTITUTION]

_____
[Attest]

By:_____
[Authorized Signature]

CASE Publications on Educational Fund Raising

For additional resources on capital campaigns and other topics in educational fund raising, turn to CASE publications. To receive our catalog, RESOURCES, or to place an order, call the publications order department at (800) 554-8536 or (301) 604-2068. Here is a select list of titles CASE offers through its catalog.

CAPITAL CAMPAIGNS

- Capital Campaigns: 21 Ways to Reach Your Goal
- Capital Campaign Communications (CURRENTS, October 1992)
- The Successful Capital Campaign: From Planning to Victory Celebration

OTHER TOPICS

- Annual Giving Strategies: A Comprehensive Guide to Better Results
- The Art of Asking: A Volunteer's Guide to Asking for the Major Gift
- Askophobia: A Guide for Anxious Fund-raising Volunteers
- Building Bridges: Fund Raising for Deans, Faculty, and Development Officers
- Case Studies in Matching Gift Administration
- Cultivating Foundation Support for Education
- Developing an Effective Major Gift Program: From Managing Staff to Soliciting Gifts
- A Development Handbook: Promoting Philanthropy at Independent Schools
- A Donor Bill of Rights
- Educational Fund Raising: Principles and Practice
- Expenditures in Fund Raising, Alumni Relations, and Other Constituent (Public) Relations
- Financial Incentives in Charitable Giving
- Gift Club Programs: A Survey of How 44 Institutions Raise Money
- Guidelines for the Administration of Matching Gift Programs
- How to Write for Development
- Major Gifts: Solicitation Strategies
- Management Reporting Standards for Educational Institutions
- Marketing and Development for Community Colleges
- Parents Programs: How to Create Lasting Ties
- Questions and Answers on Gift Substantiation and Quid Pro Quo Disclosure Statement Requirements for Private Schools
- Raising Money and Cultivating Donors Through Special Events
- Seeking Major Gifts: How 57 Institutions Do It
- Winning Strategies in Challenging Times for Advancing Small Colleges
- Winning Words: A Volunteer's Guide to Asking for Major Gifts
- Writing Winning Proposals

VIDEO TRAINING PACKAGES

- Improving Your Annual Fund: The Three Stages of Solicitation
- Reach Out and Raise More Funds: Phonathon Training
- Soliciting Major Gifts: A Guide for Volunteers

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